REPORT

On the approval of the Audited Parent Company Financial Statements and the Consolidated Financial Statements of Vietnam Airlines Corporation – JSC for the Year 2025

To: The Annual General Meeting of Shareholders 2026

Pursuant to the Law on Accounting of Vietnam;

Pursuant to the Charter on Organization and Operation of Vietnam Airlines Corporation – JSC approved by the Extraordinary General Meeting of Shareholders in November 2025 (Resolution No. 04/NQ-ĐHĐCĐ dated 25 June 2025 and Resolution No. 1979/NQ-HĐQT/TCTHK dated 07 November 2025 of the Board of Directors, under the authorization granted in Resolution No. 02/NQ-ĐHĐCĐ dated 15 May 2025 of the General Meeting of Shareholders);

Pursuant to the Financial Management Regulations of the Corporation issued under Decision No. 577/QD-HDQT-TCTHK dated 15 June 2017 by the Board of Directors;

The Board of Directors respectfully submits to the Annual General Meeting of Shareholders 2026 the Audited Parent Company Financial Statements and Consolidated Financial Statements for the Year 2025 for approval as follows:

The Parent Company and Consolidated Financial Statements for the Year 2025 have been audited by Deloitte Vietnam, reviewed and assessed by the Supervisory Board, and publicly disclosed in accordance with regulations. The audited financial statements include:

1. Statement of the Board of Executive Officers;
2. Independent Auditor’s Report;
3. Balance Sheet;
4. Statement of Income;
5. Statement of Cash Flows;
6. Notes to the Financial Statements.

Details of the audited Financial Statements of the Corporation for the Year 2025 are enclosed with the 2026 General Meeting documents and are publicly disclosed on the Corporation’s website (www.vietnamairlines.com).

* Independent auditor’s opinion: Deloitte Vietnam do not issue any qualified opinion or emphasis of matter on the audited Parent Company financial statements and the audited Consolidated Financial Statements for 2025.

Independent auditor’s opinion: “*In our opinion, the separate and consolidate financial statements present fairly, in all material respects, the financial position of Vietnam Airlines as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.*”

1. Some Key Financial Indicators from the Audited Financial Statements for the Year 2025:

(Unit: VND billion)

INDICATOR	PARENT COMPANY	CONSOLIDATED
I. BALANCE SHEET (as of 31/12/2025)		
A. Total Assets	**61,543**	**73,175**
1. Short-term assets	21,118	32,051
2. Long-term assets	40,425	41,124
B. Total Liabilities & Equity	**61,543**	**73,175**
1. Liabilities	52,748	66,445
2. Owners’ equity	8,795	6,730
In which:		
- Shareholders' equity	31,115	31,115
- Accumulated losses	(24,320)	(26,686)
II. INCOME STATEMENT (As at 31 December 2025)		
1. Total revenues and other incomes	**98,059**	**123,016**
In which: Operating & Financial Revenue	97,882	122,722
2. Total expenses	**92,632**	**115,690**
In which: Operating & Financial Expense	92,631	115,650
3. Profit/(Loss) from Associates		842

INDICATOR	PARENT COMPANY	CONSOLIDATED
4. Net operating profit	**5,251**	**7,914**
5. Accounting profit before tax	**5,427**	**8,168**
- Current Income Tax Expense		533
- Deferred Tax Expense		28
6. Net profit after tax	**5,427**	**7,607**
In which:		
- Net Profit/(Loss) - Parent Company		7,204
- Net Profit/(Loss) - Non-controlling Interests		403

2. **Profit Distribution – Parent Company for the Year 2025:**

According to the Statement of Income of the Parent company financial statement for the Year 2025:

- Retained profit/ loss for the current year: VND 5,427,115,611,134;
- Accummulated losses as of 31/12/2025: VND (24,319,676,328,335).

The accumulated losses of nearly VND (24,319.6) billion for the Parent Company and over VND (26,685.8) billion on a consolidated financial statement as of 31 December 2025, the Corporation has no distributable profit.